



# Direct Rollover Out to Roth IRA Form

Complete this form to initiate a direct rollover of assets from your Montana Family Education Savings Program Bank Plan (Bank Plan) Account to an existing Roth IRA account established for the benefit of the Beneficiary.

- The Beneficiary in **Section 1** will be the tax responsible party who will receive the IRS Form 1099-Q.
- Your rollover will be processed out of your MFESP Bank Plan Account according to the instructions you provide in **Section 3**.
- Please review **Section 4** to determine whether or not your assets are eligible for rollover to a Roth IRA.
- Please note that prior to initiating the rollover, the Beneficiary must have already established a Roth IRA account. Please consult with your Roth IRA provider to determine whether there are additional requirements before submitting this form.
- Complete a separate form for each Beneficiary's account.
- Complete all sections in blue or black ink and print in capital letters. Be sure to sign and date this form.
- Terms used in the Form not otherwise capitalized have the same meaning as those terms in the MFESP Bank Plan Disclosure Statement.
- Please note that for Montana taxpayers, a rollover to a Roth IRA account is considered a non-qualified withdrawal and, therefore, subject to recapture of any previously taken Montana state income tax deductions for contributions to the Bank Plan.

Forms can be downloaded from our website at [www.collegesavings.com/montana](http://www.collegesavings.com/montana), or you can call us to order any form—or request assistance in completing this form—at **1.800.888.2723**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

Return this form and any other required documents to:

**MFESP Bank Plan  
College Savings Bank, A Division of NexBank  
2515 McKinney Avenue, Suite 1100  
Dallas, TX 75201**

## 1. MFESP Account Information (All fields required unless otherwise specified)

Account Number		
Account Owner First Name	Account Owner Last Name	MI
Social Security Number or Taxpayer Identification Number		
Beneficiary First Name	Beneficiary Last Name	MI
Beneficiary Social Security Number or Taxpayer Identification Number		

## 2. Roth IRA Trustee (Financial Institution)

The receiving Roth IRA must have the same account owner name and Social Security number or Taxpayer Identification number as the Beneficiary of your Bank Plan Account. Please contact the receiving Roth IRA Trustee for the proper mailing address.

Account Number of Roth IRA

Name of Receiving Roth IRA Trustee

Address of Receiving Roth IRA Trustee

City State Zip Code

Telephone Number (Optional)

## 3. Instructions to Bank Plan

The assets described below will be moved from your Bank Plan Account to the Roth IRA account at the Financial Institution indicated in **Section 2**.

The value of the assets being rolled over to the Roth IRA is subject to the annual contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

Check one.

- A. Roll over all of the assets in my Bank Plan Account to the Roth IRA indicated in Section 2.
- B. Roll over a portion of the assets in my Account to the Roth IRA indicated in Section 2. The amount identified below will be taken from each Investment Option on a pro-rated basis.

\$

Amount

- C. Roll over assets from Specific Investment Options in my Account to the Roth IRA indicated in Section 2. **Important:** If the dollar amount you indicate for a particular Investment Option exceeds the total balance in the Investment Option as of the previous market close, we will liquidate the total balance of that Investment Option. Please note that if you are liquidating a CollegeSure CD Option, there will be no Early Withdrawal Penalty applied to the amount rolled over to the Roth IRA account.

Name of Investment Option	Dollar Amount (For partial amounts)	OR	Total Balance (Check if applicable)
	\$		
	\$		
	\$		
	\$		
	\$		

#### 4. Signature — You must sign below

By signing below, I certify that the information contained in this form, and in any required documentation, is true, complete and correct.

- I understand that the IRS may issue guidance that could impact a rollover from my Account to a Roth IRA. Additional restrictions may apply under federal Roth IRA rules and guidance. Please consult a financial professional or tax advisor regarding the applicability of these rollovers to your personal situation.
- I certify that I have read, understand, consent, and agree to all of the terms and conditions of the Bank Plan Disclosure Statement, and understand the rules and regulations governing rollover contributions to Roth IRAs from 529 plans, and that the rollover I am requesting meets all of the requirements and conditions required for an eligible rollover of assets to Roth IRAs from 529 plans.
- I understand that my Bank Plan Account must be open for 15 or more years in order to qualify for rollover to a Roth IRA.
- I understand that IRS regulations permit a lifetime maximum amount of \$35,000 per Beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- I understand that 529 contributions and associated earnings must be in my Account for more than 5 years in order to qualify for rollover to a Roth IRA.
- I understand that I am responsible for tracking and documenting the length of time my Bank Plan Account has been open and the amount of assets in my Account eligible to be rolled into Roth IRA.
- I understand that 529 assets can only be rolled over into a Roth IRA maintained for the benefit of the Beneficiary of my Bank Plan Account.
- I understand that the Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

Signature of Account Owner	Date